

ORDINANCE NO. 2016-17

APPROPRIATION ORDINANCE
TOWN OF WHITESTOWN, INDIANA
(GENERAL OBLIGATION BONDS)

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Town”), has determined to make certain local public improvements in the Town (the “Project”), all as described in an ordinance adopted by the Town Council of the Town (the “Council”) on ____, 2016; and

WHEREAS, the Council has determined that the estimated cost of the Project, and the incidental expenses necessary to be incurred in connection with the Project, including reimbursement to the Town, capitalized interest, if necessary, and with the issuance of bonds and, if necessary, bond anticipation notes (the “BANs”), to finance the Project, will be in an amount not to exceed One Million Nine Hundred Ninety-Five Thousand Dollars (\$1,995,000); and

WHEREAS, the Council has determined to issue general obligation bonds and, if necessary, BANs, in an aggregate principal amount not to exceed One Million Nine Hundred Ninety-Five Thousand Dollars (\$1,995,000) to fund a portion of the costs of the Project; and

WHEREAS, there has been published a notice of a public hearing on the appropriation of the proceeds of the general obligation bonds and, if necessary, BANs, to be held on this date, the hearing has been held and the Council has considered the evidence presented at the hearing; and

WHEREAS, the Council now finds that the Town does not have sufficient funds available or provided for in the existing budget and tax levy to fund the cost of the Project;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, THAT:

Section 1. The Council finds that all proceedings required before appropriation of the proceeds of the general obligation bonds and, if necessary, BANs, have been accomplished and completed.

Section 2. For the purpose of paying a portion of the cost of the Project, including reimbursement to the Town, capitalized interest, if necessary, and incidental expenses necessary to be incurred with the Project and the general obligation bonds and, if necessary, BANs, an amount not to exceed One Million Nine Hundred Ninety-Five Thousand Dollars (\$1,995,000) shall be appropriated from the proceeds of the general obligation bonds and, if necessary, BANs.

Section 3. The Clerk-Treasurer is directed to submit and certify this ordinance and the related proceedings to the Department of Local Government Finance in accordance with Indiana Code 6-1.1-18-5.

Section 4. This ordinance shall be in full force and effect from and after its passage.

Adopted this ____ day of ____, 2016.

TOWN COUNCIL
TOWN OF WHITESTOWN, INDIANA

Eric Miller, President

Susan Austin, Council Member

Clinton Bohm, Council Member

Jeff Wishek, Council Member

Kevin Russell, Council Member

ATTEST:

Matt Sumner, Clerk-Treasurer